



Downpayment Assistance Program (DPA)

The HOME Downpayment Assistance Program is designed to assist potential low to moderate income¹, first time homebuyers² with downpayment assistance to purchase a home within the incorporated City Limits of Greenville. A No Interest Forgivable Loan of up to 20% of the sales price of the home with a cap of \$40,000.00 may be available to qualified borrowers meeting program guidelines below. Assistance will be in the form of a secured no interest loan, forgiven by 1/15 of the original principal balance on an annual basis for the 15-year recapture period. Funds can be combined with other assistance programs but in no case can an applicant receive more than 20% of the sales price of the home from City of Greenville subsidies.

ELIGIBILITY — Qualified first-time low to moderate-income (80% or less of area median) homebuyers. Qualified buyers are to meet credit, employment, loan to value and income debt standards established by the City of Greenville and the mortgage lender. The funds can be used for the purchase of a single-family dwelling, condominium, or townhouse located within the incorporated City Limits of Greenville. Funds cannot be used for the purchase of a mobile home. Buyers must satisfactorily complete homeownership education program, present certificate of completion and pre-qualify with a mortgage lender. Buyers must occupy dwelling as principle residence.

LOCATION & PRICE — Home must be within the incorporated City Limits of Greenville and meet the City of Greenville minimum housing standards. Maximum sales price for downpayment assistance is \$223,000 for an existing home \$266,000 for new construction.

MINIMUM INVESTMENT — \$1,000.00 plus closing cost (closing cost may be paid by buyer, seller, or through other available city funds)

¹ Low to moderate-income is defined by the U.S. Department of Housing and Urban Development (HUD) and refers to households with income at or below 80% of area median for Greenville, NC. (These percentages are adjusted each year and are based on household size. Staff will determine your income percentage.)

² First Time Home Buyer is a homebuyer not having owned a home in the past 3 years.